

Exhibit 8

International Centre for Dispute Resolution

Case No. 01-18-0003-7960

In the Matter of Arbitration Between:

Litco, LLC

-vs-

Arcanum (Asia) Limited

-vs-

BTA Bank JSC

City of Almaty, Republic of Kazakhstan

Republic of Kazakhstan

PROCEDURAL ORDER NO. 1

WHEREAS:

A. The Tribunal convened a Preliminary Hearing by telephone in this matter on July 2, 2019, in which all parties participated through their counsel.

B. In accordance with the Tribunal's directions, the parties, after failing to reach agreement on all aspects of the procedure to govern the conduct of this proceeding, made submissions to the Tribunal by emails dated July 19, 2019.

C. Through their submissions, the parties acknowledge that they have yet to provide the Tribunal with a detailed Statement of Claim and Answering Statements.

D. In the July 19, 2019 Procedural Proposal of Respondents Republic of Kazakhstan; City of Almaty, Republic of Kazakhstan; and BTA Bank JSC (the "Kazakh Entities"), the Kazakh Entities request that the liability and damages phases of this proceeding be bifurcated. In its July 19, 2019 email to the Tribunal, counsel for Respondent Arcanum (Asia) Limited ("Arcanum") agrees with this proposal. In its July 19, 2019 letter to the Tribunal, Claimant Litco, LLC disagrees with this proposal.

E. In its July 19, 2019 letter to the Tribunal, Claimant Litco, LLC requests “that the Respondents agree on a standstill order pending the hearing of this case ... designed to ensure that the Respondents do not divert the asset recoveries in order to thwart the collection of Litco’s recovery.” In their July 19, 2019 Procedural Proposal, the Kazakh Entities object to such an order. In its July 19, 2019 email to the Tribunal, counsel for Arcanum also appears to object to such an order

F. The Claimant and the Kazakh Entities made further submissions to the Tribunal on some of the matters described above by emails dated July 22, 2019.

G. The Tribunal, having conferred, has concluded (i) that the Tribunal would benefit from having a detailed Statement of Claim and Answering Statements before deciding whether to bifurcate this proceeding and before establishing the procedure to govern the conduct of the balance of this proceeding, and (ii) that, in the absence of agreement between the parties, a fully briefed application and possibly oral argument are required before the Claimant’s request for a standstill order may be decided.

Accordingly, IT IS HEREBY ORDERED:

1. The Claimant shall submit a detailed Statement of Claim, supported by any necessary witness statements and evidence, by no later than 5 pm New York time on Monday, August 26, 2019.

2. The Respondents shall submit detailed Answering Statements, including any counterclaims, supported by any necessary witness statements and evidence, by no later than 5 pm New York time on Monday, September 30, 2019.

3. If the Answering Statements contain any counterclaims, the Claimant shall submit a detailed Response to Counterclaims, supported by any necessary witness statements and evidence, by no later than 5 pm New York time on Tuesday, October 22, 2019. The Tribunal notes that this submission, if required, should address counterclaims only, and should not be used to reply to defenses set forth in the Answering Statements.

4. Upon receipt of the submissions described in paragraphs 1 – 3 above, the Tribunal shall rule on the Kazakh Entities’ request for bifurcation and issue a procedural order governing the conduct of the balance of this proceeding.

5. The Claimant is free to apply to the Tribunal at any time for entry of an order of the standstill as described in its July 19, 2019 submission. The application should describe in detail the order sought, along with the legal and factual basis for the proposed order and the text of the proposed order. In the event that the Claimant makes such an application, the Respondents shall submit written responses to that application by 5 pm New York time on the date that is 15 business days following the

date of the Claimant's application. No reply to the Respondents' responses shall be permitted without the Claimant first seeking and obtaining the leave of the Tribunal.

6. In the event the Claimant makes the application described in the immediately proceeding paragraph, after the submissions described in the immediately proceeding paragraph are received, the Tribunal shall advise the parties whether it requires oral argument before deciding the application, or whether it will decide the application on papers only. The Tribunal will then proceed accordingly to hear oral argument, if required, and to decide the application.

Dated: July 23, 2019
New York, New York

A handwritten signature in blue ink, appearing to read "Ch. K. Tahbaz", with a stylized flourish at the end.

Christopher K. Tahbaz
Presiding Arbitrator, for the Tribunal